

Michael Ullucci . Anderson's Window Fashions . 529 Park Avenue . Worcester, MA 01603-2534

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson,

Anderson's Window Fashions began as a family-owned business in 1898. Eleven years ago, I bought it as an established company and we have been going strong ever since. The economy has been a bit challenging, but we are doing all right. As a merchant, I support the Federal Reserve Board's proposal to limit swipe card fees to a flat rate. This would certainly be an improvement over the nationwide average of forty to forty-four cents for each transaction.

Since at least thirty-five to forty percent of my overall business can be attributed to credit or debit cards, I have changed systems several times to get lower fees. So many of these companies charge outrageous amounts, provide monthly statements that are unclear, and even have hidden fees. This is how you can end up shocked at your monthly bill for these services, since it can be so much higher than you were led to believe it would be. For a small business that is already struggling, these deceptive tactics could jeopardize the very existence of the company. We already have enough stores in Worcester that have been forced to either reduce their hours or have closed down completely.

Business owners deserve to be assured that these fees will not be allowed to continuously rise at the whim of the banks and card companies. They inhibit growth and expansion and have hampered small business at every turn. The proposed rule to regulate these fees needs to be kept in the financial reform bill. It will benefit everyone from the small business owner to the consumer and the community. Your efforts to see that swipe card fee reform is enacted will not go unappreciated.

Best,

Michael Ullucci